

UNITED STATES BANKRUPTCY COURT
DISTRICT OF PUERTO RICO

IN RE:

ENRIQUE RODRIGUEZ NARVAEZ
MYRNA I RIVERA ORTIZ
DEBTORS

CASE NO. 18-02044 EAG

CHAPTER 11

MOTION REQUESTING EXTENSION OF TIME FOR DUE DILIGENCE AND SALE

TO THE HONORABLE COURT:

COMES NOW Debtor through the undersigned attorney and respectfully requests and prays for the following:

1. On April 16, 2018, Debtor, Enrique Rodríguez Narvaez, filed a voluntary petition for relief pursuant chapter 11 of the Bankruptcy Code which the plan was confirmed and the same provide for the sale of properties to pay its creditors.

2. Since January 2021 Debtors have been in serious conversation presenting his project to different investor to sale it and with the proceed pay their creditors.

3. At this moment, Debtors are also making a sale over two lots of land in Arroyo, Puerto Rico for the sum of \$1,300,000.00, which the debtors will use the proceed to pay their creditors.

4. In addition, Debtors are in serious conversation with Truchamp, LLC, who has demonstrated the interest to purchase and assume the construction of the project.

5. The price for the sale is for \$11,000,000.00 which is enough to pay all creditors in this case.

6. The buyers have requested a period of 90 days to complete their diligence and submit their final proposal.

7. After the first 30 days of the due diligence period, the buyers are willing to make a good faith deposit of \$200,000.00 to demonstrate their interest in acquiring the project and closing the deal in a short period. The period of time requested by the investor is reasonable due to the price been negotiating at this moment and Debtors have no objection to the same.

8. The investor submits a letter of intention asking for the time to complete the due diligence to make the sale.

9. Debtors have been assisting the investor on their request of documents and permits so that they may respond in the shortest time.

10. Debtors submit the LOI provide by Truchamp LLC requesting the extension of time.

11. With the first sale of the Debtors are making payments to creditors and with the sale with debtors understand that they will be able to complete the payments to all creditors and completed this case.

12. Debtors request that this Honorable Court grants the period of ninety (90) days to Truchamp LLC so they may complete their due diligence and present the offer which will end this case.

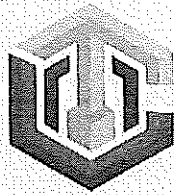
WHEREFORE, Debtors request for this Honorable Court granting the ninety (90) days requested since it is for the benefits of all parties and it will produce the sale of the project and completion of this case, with any other relief and proceedings that in accordance to law this court deems just and proper.

I CERTIFY that this motion has been electronically filed using CM/ECF system and that a copy of the same was forwarded to the Office of the U.S. Trustee and all other parties in interest, as per the Master Address List.

In Caguas, Puerto Rico, February 19, 2021.

OFICINA LEGAL VICTOR GRATACÓS DÍAZ
PO BOX 7571
CAGUAS, PR 00726
PHONE: (787) 746-4772 & FAX: (787) 746-3633
EMAIL: bankruptcy@gratacoslaw.com

/s/ Víctor Gratacós-Díaz (127906)



TRUCHAMP
CONSTRUCTION MANAGEMENT | FACILITIES MANAGEMENT | GENERAL CONTRACTING

February 17, 2021

Attorney Victor Gratacos
Via Email: vgratacoslaw@gmail.com

Dear Mr. Gratacos:

I, James Sampson, individually and TRUCHAMP, LLC represented by me as the Managing Member of said limited liability company are submitting a brief summary of the actions that we have been undertaking in our quest to purchase the Guayama Project owned by Mr. and Mrs. Enrique Rodriguez.

The present document shall demonstrate the following:

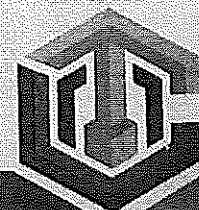
That the Interested Parties (Mr. James Sampson and TRUCHAMP, LLC) wish to purchase the Guayama Project ("the Project") and are profoundly serious about acquiring the land, endorsements, permits and other appurtenances from Mr. Enrique Rodriguez ("Project Owner") for the purpose of building 423 affordable homes, a hotel, mixed use condominium-style buildings, an assisted living facility, and other housing and commercial properties in Project Owner's land comprised of approximately 136.5 acres located in Barrio Algarrobo, Guayama, Puerto Rico.

The Interested Parties are experienced in the development and construction of many residential and commercial projects, among others, in the United States (Florida and Georgia). Mr. James Sampson is the owner of TRUCHAMP LLC a Florida limited liability company that is engaged in the construction and general contracting business with over 15 years' experience in building and remodeling commercial and residential construction. We have a very strong interest in investing in Puerto Rico and developing the Guayama Project mostly as originally planned by its architects.

The Interested Parties have undertaken many steps to evaluate and acquire the Project, including having traveled to Puerto Rico the first week of February to inspect the property and to hold meetings with a potential development team on the island. Amongst many other tasks that the Interested Parties are presently accomplishing are as follows: Market study of Puerto Rico housing, investigation of the expectations of the federal and local governmental agencies and officials with regard to the Project; sustained direct discussions with the Project Owner, architect, engineers, and other professionals in their respective fields of accounting, legal and tax matters; procurement of local general contractors, examination of site plans, building plans, designs and drawings of the Project; preparation of preliminary construction budgets; study of the Puerto Rico building codes; examination and preparation of alternative building designs; evaluation of requirements and expected time framed for updating of permits and procurement of building permits; discussion of changes to original site and building plans; procurement of acceptable and ideal building materials; conduct informal interview of potential homebuyers in Puerto Rico as to their housing preferences; conduct interviews with affordable housing real estate agents, discussions with construction and development funding sources for the entire Project; creation of an executive management and executive team (in Puerto Rico and in the United States) so as to insure the highest probability of success for the completion of the Project.

In their quest for properly financing the Project, the Interested Parties have entered into negotiations with the firm of Liberty Management Investments ("LMI"), a highly credited and successful funding source with offices in Atlanta, Georgia, Houston, Texas, and Scottsdale, Arizona. LMI is structuring a joint venture whereby a very prestigious family office has the opportunity to become an equity partner in the Project.

(305)951-3112
jsampson@truchampllc.com
www.truchampllc.com



The Interested Parties have been conducting its due diligence since the beginning of January 2021 (one-and-a-half months ago), they are currently pleased with the results of their initial evaluation of the Project and are highly motivated to continue forward with same.

The Interested Parties are also aware that Project Owner Enrique Rodriguez and his wife are currently under a Chapter 11 proceeding as a Debtors in the United States Bankruptcy Court for the District of Puerto Rico.

In light of the remarkably high expectations that the Interested Parties have in developing the Project vis-à-vis the time limitations that have been imposed in the Bankruptcy Proceedings, the Interested Parties would only require a reasonable amount of time to complete its due diligence and complete the necessary contractual and financial transactions with Debtors Mr. and Mrs. Rodriguez.


The Interested Parties request from the Court an additional time period of not more than ninety (90) days for the completion of their due diligence and to complete a contractual transaction with the Debtors. The first thirty (30) days of the requested additional time period will be required to finalize Project designs, plans, permitting documents, and other planning and construction endeavors that will confirm the feasibility of the Project. Within the first thirty (30) days of an extension of time, the Interested Parties expect to sign the preliminary agreements with the Project Owner, and we are willing to make a good faith deposit of \$200,000 that will be applied to the purchase price. The additional period of sixty (60) days will be spent chiefly on evaluating bids and proposals, selecting the general contractor(s) for the Project, executing construction agreements, procurement of construction financing, and fulfilling and complying with other legal requirements. If due diligence is concluded prior to the expiration of the ninety (90) days that are being requested, the Interested Parties are willing to execute the agreements necessary for the purchase of the Project as soon as the due diligence is finalized. The payment in this regard will provide the Project Owner with sufficient funds to cover all of the Creditors' claims in the case and as a consequence subsequently discharge the Debtors from the Bankruptcy proceedings.

The Interested Parties have not only spent a considerable amount of money to conduct their due diligence, but also collectively invested over 180 hours of time since January 7, 2021 date in which they became aware of this opportunity. Up to this moment we have interviewed and/or hired architects, engineers, surveyors, general contractors, construction foremen, consultants, advisors, attorneys, accountants, tax specialists, among others, and in addition we are highly motivated to develop this Project since this will open new opportunities to do business in Puerto Rico.

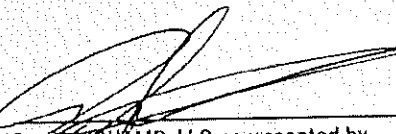
All of these efforts have been expended by the Interested Parties because we are seeking to develop the Guayama Project in accordance with the general architectural principles that have been outlined by the Project architect and the Property Owner, and it is our wish to create a legacy affordable housing project that shall become a showcase community that will not only provide employment to the local economy, but also benefit its residents by providing a comfortable and elegant living environment.

As evidence of the aforementioned, please find the attached Summary and Timeline of Action Items for Acquisition of the Guayama Project and Addendum that have been undertaken by the Interested Parties in this venture.

Cordially,



By: James Sampson, Individually



By: TRUCHAMP, LLC, represented by
Its Managing Member, James Sampson

Summary and Timeline of Action Items for Acquisition of the Guayama Project

Dates	Actions/Events	Follow-up	Result	Attachment
1/7/2021	Consultant Charles Eckardt discusses Guayama Project opportunity with James Sampson at a brunch in Jupiter, Florida.	James Sampson decided to study PR market and evaluate a smaller project in different Municipality.		
1/8/2021	James Sampson and Shari Bond (hereinafter "DEVELOPERS") request Pro Forma (Budget) for Vistas del Mar Caribe (Guayama affordable housing subdevelopment).			Email dated 1/08/2021
1/13/2021	Email sent to DEVELOPERS regarding comparable affordable housing units in PR.			Email dated 1/13/2021
1/14/2021	DEVELOPERS requested information on potential sales revenue for Guayama Affordable Housing units.			Email dated 1/14/2021
1/16/2021	Email sent to DEVELOPERS regarding other affordable housing units in neighboring town of Arroyo, PR.			Email dated 1/16/2021
1/16/2021	Additional Pro Forma documents submitted by Architect and sent to DEVELOPERS for Casas del Mar Caribe (Guayama subdevelopment).			Email dated 1/16/2021
1/20/2021	Email sent to DEVELOPERS with scheduling for conference call with Investment Group liaison in Salt Lake City, UT.			Email dated 1/20/2021
1/21/2021	Communications to DEVELOPERS with references and procedures for financing for Casas del Mar Caribe (Guayama) – Confidential.			No attachment due to Confidential considerations.
1/23/2021	Email with examples of middle to high income homes for Guayama Project.			Email dated 1/23/2021
1/26/2021	Email to DEVELOPERS regarding the Water Consortium Project for Guayama.			Email dated 1/26/2021

1/27/2021	Email to DEVELOPERS regarding PR Dept. of Housing priorities with CDBG-DR funds and submitting the CDBG-DR R3 Program Guidelines in Spanish.			Email dated 1/27/2021
1/27/2021	Email to DEVELOPERS providing evidence of monetary disbursements made by Enrique Rodriguez in Guayama Project.			Email dated 1/27/2021
1/28/2021	Zoom meeting scheduling with DEVELOPERS and LMI to discuss funding of Guayama Project.			Email dated 1/28/2021
1/30/2021	Email regarding procurement of General Contractors ("GC") in Puerto Rico and request of bios from DEVELOPERS.			Email dated 1/30/2021
1/31/2021	Email to DEVELOPERS with AGENDA for visiting Guayama, Puerto Rico for site inspection and other meetings.			Email dated 1/31/2021
2/1/2021	Email to DEVELOPERS regarding FINANCIAL CAPABILITY of Investment Group.			No attachment due to Confidential considerations.
2/2/2021	Email to DEVELOPERS regarding increase of sales of homes in PR.			Email dated 2/2/2021
2/2/2021	DEVELOPERS interested in not only Casas del Mar Caribe (subdevelopment) but also in the entire Guayama Project after receiving news that LMI is interested in the entire Project of 140+ cuerdas.			Email dated 2/2/2021
2/2/2021	Email regarding DEVELOPERS tentative schedule agenda for PR visit.			Email dated 2/2/2021
2/2/2021	Email sent to Caribe General Constructors in Ponce to schedule personal meeting with DEVELOPERS.			Email dated 2/2/2021
2/2/2021	Email sent to Cidra Excavation in Canovanas to schedule meeting with DEVELOPERS.			Email dated 2/2/2021
2/3/2021	Email confirmation of meeting with Caribe General Constructors.			Email dated 2/3/2021

2/3/2021	Email with revised travel Agenda for DEVELOPERS visit to Puerto Rico.			Email dated 2/3/2021
2/3/2021	Email pursuant to request by DEVELOPERS regarding construction of hotel at Guayama Property.			Email dated 2/3/2021
2/3/2021	Email sent to DEVELOPERS with video attachment of proposed Hotel for Guayama Project.			Email dated 2/3/2021
2/3/2021	Email notifying latest Travel Agenda for Puerto Rico trip.			No attachment due to Confidential considerations.
2/3/2021	DEVELOPERS travel from Florida to Puerto Rico.			
2/4/2021	DEVELOPERS met with Project Owner Enrique Rodriguez, toured Guayama, and visited Property where Project will be developed. Met with potential Project Site Manager Nelson Viel and with Realtor to discuss sales of affordable housing in Guayama.			
2/5/2021	DEVELOPERS met with Caribe General Contractors in Ponce, and met with Daniel Gomez of the Architectural and Engineering firm of Gomez, Piñero and Associates in San Juan – during meeting conferred with Mr. Juan Gomez via telephone, also met other potential material supplier (Benjamin).			
2/6/2021	DEVELOPERS again toured Guayama Project Property as well as adjacent affordable housing projects in Guayama and took photos and videos.			Several Emails dated 2/6/2021
2/6/2021	Email requesting forwarded copy of email from Juan Gomez defining square footage and description of the affordable housing units.			No attachment due to Confidential considerations.
2/6/2021	Email scheduling Zoom meeting with LMI.			Email dated 2/6/2021
2/6/2021	Email showing comparable land valuations to assess valuation of Guayama Project property.			Email dated 2/6/2021

2/6/2021	Meeting with Mayor of Guayama and with Congressman for District of Guayama at Mayor's office in Guayama City Hall. Also meeting with Mr. Juan Carlos Puig, ex-Secretary of PR Treasury to discuss taxes, tax credits and other incentives.			
2/7/2021	DEVELOPERS returned to Florida.			
2/10/2021	Preparation of Engagement Letter with LMI and DEVELOPERS.			Email exchanges in this regard are CONFIDENTIAL as well as the actual terms of the agreement.
2/11/2021	Email to DEVELOPERS with CDBG-DR R3 Program Guidelines in English.			Email dated 2/11/2021
2/11/2021	Email scheduling Zoom Call with Architect Juan Gomez to discuss MEP Plans, Foundations and building materials.			Email dated 2/11/2021
2/11/2021	Email referencing Earthquake references in CDBG-DR R3 Program Guidelines.			Email dated 2/11/2021
2/11/2021	Email submitting prefabricated housing companies in Puerto Rico.			Email dated 2/11/2021
2/11/2021	Email regarding HUD program for PR.			Email dated 2/11/2021
2/11/2021	Email with additional information for GCs in Puerto Rico for additional housing on Guayama Project (mid-to-high income housing).			Email dated 2/11/2021
From 2/10 to 2/13/2021	Negotiations with LIM and DEVELOPERS for engagement for Funding Project.	Discussion of terms have been negotiated and final draft of Engagement Letter to be finalized by Feb 17, 2021.		
2/14/2021	Conference Call with Victor Gratacos regarding status of Bankruptcy Court proceedings.	Prepare a letter to Mr. Victor Gratacos explaining the serious interest that		

		DEVELOPERS have in acquiring the Guayama Project.		
2/17/2021	Discussions with Funding Source regarding potential to procure funding for the Guayama Project.	Procure a Letter of Intent from facilitator to raise necessary capital from its investment sources.		Non-Binding Letter of Intent from Liberty Management Investments

**DOCUMENTARY ATTACHMENTS TO
SUMMARY AND TIMELINE OF ACTION
ITEMS FOR ACQUISITION OF THE
GUAYAMA PROJECT**

2/14/2021

Yahoo Mail - FINAL version of the draft proforma for 423 affordable units at Guayama

FINAL version of the draft proforma for 423 affordable units at Guayama

From: Charles Eckardt (kelcomcomm@yahoo.com)

To: jsampson@truchampllc.com

Date: Friday, January 8, 2021, 07:38 PM EST

Hello Sir James,

Here is the pro-forma for the Affordable Housing Project in Guayama, as promised.

As soon as you get your company info and bio I can send to Dena's people as well.

Charles

--

Juan Gomez Velez RA CAAPPR
Registered Architect
GPA psc
(787) 678 2435

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Budget Numbers Jan 7 2021 Final Version.pdf
123.4kB



Budget Numbers Jan 7 2021 Final Version.docx
24kB

2/14/2021

Yahoo Mail - Fw: Affordable Houses been built I Guayama (79 houses) for sales @ \$140,000 (\$105,000 estimated total cost).

Fw: Affordable Houses been built I Guayama (79 houses) for sales @ \$140,000 (\$105,000 estimated total cost).

From: Charles Eckardt (kelcomcomm@yahoo.com)

To: jsampson@truchamplic.com

Cc: erndevelopment@yahoo.com

Date: Wednesday, January 13, 2021, 12:24 PM EST

----- Forwarded Message -----

From: "Enrique Rodriguez" <erndevelopment@yahoo.com>

To: "jsampson@truchamplic.com" <jsampson@truchamplic.com>, "Charles Eckardt" <kelcomcomm@yahoo.com>, "Enrique Rodriguez" <erndevelopment@yahoo.com>

Sent: Wed, Jan 13, 2021 at 11:42 AM

Subject: Affordable Houses been built I Guayama (79 houses) for sales @ \$140,000 (\$105,000 estimated total cost).

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Crear mediante Adobe Scan

Enviado desde mi iPhone

2/14/2021

Yahoo Mail - Documents for Master Guayama Project

Documents for Master Guayama Project

From: Charles Eckardt (kelcomcomm@yahoo.com)

To: jsampson@truchampllc.com

Date: Thursday, January 14, 2021, 05:06 PM EST

Sir James,

Here are two attachments:

1/ Sales Revenue Potential from sale of 1,152 Affordable Housing Units.

2/ Guayama Project Summary for entire Project with distress sale of Property for \$8M (this summary has estimated construction costs for entire Project).

Charles



AFFORDABLE HOUSING SALES REVENUE POTENTIAL.pdf
366.1kB



A - THE GUAYAMA PROJECT SUMMARY AND ADDENDUMS 1 THRU 5 REVISED 05.26.2020.pdf
9.9MB

2/14/2021

Yahoo Mail - Fw: Casas modelos de Arroyo

Fw: Casas modelos de Arroyo

From: Charles Eckardt (kelcomcomm@yahoo.com)

To: jsampson@truchampllc.com; bondjshari@gmail.com

Date: Saturday, January 16, 2021, 12:57 PM EST

Hello Sir James,

Here is a link as to affordable housing units that are being built in the town of Arroyo (town that is adjacent to Guayama).

Quique sent this link as he wanted you to see these houses.

If you cannot access the photos via the link, please let me know and I will send via different server link.

Charles

<https://documentcloud.adobe.com/link/track?uri=urn:aaid:scds:US:df7b6d2e-094a-435f-89dd-4079bf53de7f>

2/14/2021

Yahoo Mail - Fw: Budget numbers root excel file and others

Fw: Budget numbers root excel file and others

From: Charles Eckardt (kelcomcomm@yahoo.com)

To: jsampson@truchampllc.com

Cc: arjuangomez@gmail.com; lvasiete@yahoo.com

Bcc: erndevelopment@yahoo.com

Date: Saturday, January 16, 2021, 03:33 PM EST

Hello James,

Architect Juan Gomez was kind enough to prepare and send this information regarding the budget numbers (pro forma) for Vistas del Mar Caribe (Affordable Housing portion of the Guayama Project).

I sent you a text message that Juan will not be available on Monday, Jan 18, but he will be available to discuss the pro forma either today, tomorrow (Sunday) or on Tuesday, Jan. 19. Let me know what your preference is at your convenience.

Charles

----- Forwarded Message -----

From: Juan Gómez-Vélez <arjuangomez@gmail.com>

To: Charles Eckardt <kelcomcomm@yahoo.com>; Enrique Rodriguez <erndevelopment@yahoo.com>; Daniel Gomez <danielgomezmarro@gmail.com>

Sent: Saturday, January 16, 2021, 03:13:31 PM EST

Subject: Budget numbers root excel file and others

Good afternoon

I am including the excel file used to develop the final budget numbers submitted to help explain where the sums used have come from, I've included the pdf and WORD version of this file as well.

As always

Juan

--

Juan Gomez Velez RA CAAPPR

Registered Architect

GPA psc

(787) 678 2435

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2/14/2021

Yahoo Mail - Fw: Budget numbers root excel file and others

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Project Total Development Costs 06 2020 rounded.pdf
45.7kB



Project Total Development Costs 06 2020 rounded.xlsx
12.7kB



Budget Numbers expanded 01 Jan 16 2021.docx
27kB